The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

COMMERCIAL BANKING

too Broadway

57th St. & Fifth Ave.

Banks of Yesterday and Tomorrow

THE history of the Bank of New York, founded by Alexander Hamilton, is contemporary with that of the nation itself. From Revolutionary times to the present the institution has preserved and intensified the vitality with which its founder endowed it.

Almost a century of experience lies behind the New York Life Insurance and Trust Company. Ahead of these two institutions, now merged, lies the opportunity for a larger service in the transaction of a general banking business and the execution of personal and corporate trusts.

Bank of New York & Trust Co. Capital, Surplus and Undivided Profits over \$15,000,000

Banking Office-48 Wall St. Trust Office-52 Wall St.

STANDARD OIL STOCKS

Circular on request

MC DONNELL&

120 Broadway, N.Y.

Tel. Rector 7800

To Holders of Stock of

Chalmers Motor Corporation

In view of the Plan and Agreement for the Re-adjustment of Chalmers Motor Corporation, dated August 31, 1922, arrangements have been made to August 31, 1922, arrangements have been made to issue in exchange for all certificates for stock of Chalmers Motor Corporation, duly endorsed in blank for transfer and with all revenue stamps required by the laws of the United States and of the State of New York affixed, deposited with Central Union Trust Company of New York, as Depositary, at its office, No. 80 Broadway, New York City, on or before November 9, 1922, certificates for Class B stock of Maxwell Motor Corporation at the following rates: Maxwell Motor Corporation at the following rates:

For each 10 shares of preferred stock of Chalmers Motor Corporation, 6 shares of Maxwell Motor Corporation Class B stock.

For each 10 shares of common stock of Chalmers Motor Corporation, 1 share of Maxwell Motor Cor-poration Class B stock.

Dated, October 10, 1922.

Maxwell Motor Corporation

Chalmers Motor Corporation

The Plan and Agreement of Readjustment dated August, 31, 1922, have been declared and become operative, notes of Chalmers Motor Company being on deposit thereunder to an amount agreed on by the undersigned Committee and Maxwell Motor Corporation. The time for deposit with the Depositary, The New York Trust Company, 100 Broadway, New York, of notes not yet deposited has been extended to the close of business on November 6, 1922.

Holders of certificates of deposit who desire to avail of the offer of Maxwell Motor Corporation dated September 14, 1922, must surrender their certificates of deposit in transferable form and stamped by the Depositary as assenting to said Plan and Agreement to Central Union Trust Company of New York, 80 Broadway, New York, before the close of business on November 9, 1922. Certificate holders not availing of said offer may ultimately receive but a distributive portion of the proceeds of sale.

Dated, October 10, 1922.

Alfred A. Cook, Counsel, B. G. Curts, Secretary,

M. N. Buckner, Chairman Philemon Dickinson, Morton F. Stern, 100 Broadway, New York

Financial Items

Railroads Appear Undercapitalized, Davis Tells I. B. A.

Draws Conclusions From Commerce Commission's Valuations; Investment Bankers Open Convention

DEL MONTE, Calif., Oct. 9 .- Results o far attained in the work of Federal valuation of the railroads indicates that instead of being overcapitalized, as frequently charged, the carriers are undercapitalized, according to a report submitted at the opening session here to-day of the Investment Bankers Association of America's annual convention by its committee on railroad

The committee, which is headed by Pierpont V. Davis, vice-president of the Pierpont V. Davis, vice-president of the National City Company of New York, declares that this work shows the real value of the roads to be so much in excess of their capital obligations that the result of Federal valuation must be a salutary effect on their credit. Completion of the preparation of final values is urged as expeditiously as possible, on the ground that the figures presented will furnish a basis, not merely for establishing the credit of the carriers on a better footing, but for rate-making, taxation and other purposes.

Beebe Opens Convention

Beebe Opens Convention

Investment hankers from all sections of the country were on hand when Howard F. Beebe, of Harris, Forbes & Co., president of the association, opened the convention. Mr. Beebe spoke of the lowering of the rost of municipal and state financing as one of the satisfactory changes of the year in enabling the carrying on of necessary activities throughout the rountry. With respect to borrowing by the Federal government he raised a question as to whether, in view of the slow rate of reduction of the war debt, it would not be wise to establish additional sinking fund provisions.

"Our government's loans to foreign countries are in the frozen credit class," said Mr. Beebe, "and it is evident that it is going to be difficult for many of these debtor nations to even pay their interest on these loans. It has, therefore, been necessary for our own government to employ a substantial portion of its receipts in the payment of interest on the debt crented to make possible these loans. If this condition is to exist over a period of years it is time to consider whether additional sinking fund provisions should not be established on that part of the government debt which it was anticipated would be liquidated from receipts from the debtor countries"

Municipal Statistics

The revert of the Municipal Securi-Investment bankers from all sec-

Municipal Statistics Municipal Statistics

The report of the Municipal Securities Committee, presented by L. E. Wakefield, of Wells-Dickey Co., Minneapolis, called attention to the need for greater uniformity in presenting financial statistics of municipalities to the public and for ascertaining that sinking fund obligations of municipal borrowers had been met.

There can be no considerable dealings in securities based upon overseas transportation until governmental

ings in securities based upon overseas transportation until governmental policy is finally announced, profitable operation of American shipping companies assured, and some stability of conditions abroad achieved, in the opinion of the marine securities committee, headed by E. G. Tillotson, of Tilloton & Wolcott Co., Cleveland.

Reports by the education committee, the treasurer, the secretary and the membership committee were also presented and accepted.

Miscellaneous Markets

| Miscella | meo | us markets |
|----------------|---------|-------------------|
| Public | Utiliti | es Securities |
| Bid. | Ask | Bid. Ask. |
| Adi P & L 25 | | Col Pw pf 90 - |
| do pf 95 | | CPR& L 31 33 |
| Am L Tr.139 | 143 | To pf 65 68 |
| do pf 94 1/2 | | D&BGE7pt 24 25 |
| A G & El.172 | 176 | BG&E 5 pf 85 90 |
| do pf 45 | 4634 | ElB&Sh pf 95 97 |
| Am P & L.138 | 142 | Em DE pf 70 75 |
| do pf 88 | 91 | EG&F 8 pf 80 95 |
| Am P Utl. 16 | 20 | Fd1 L & T. 37 39 |
| do pf 33 | 36 | do pf 72 75 |
| Appal Pw. 27 | 30 | Gas Sc 6 pf 64 74 |
| do pf 130 | - | G&ES 7 pf 66 76 - |
| CarPR & L 55 | | •No Sta P 98 100 |
| Cntl Sta E 9 | | *do pf., 93 96 |
| do pf 70 | | Rep Ry Lt 13 16 |
| Cities Svc.203 | 205 | do pf 45 48 |
| do pf 70 | 70.14 | So Cal Ed.108 110 |
| do bk sh 20% | 21 % | do pr122 126 |
| do7%di B139 | - | Std G & E 2016 22 |
| do C 96 | - | de pf 4814 50 |
| do D 914 | 941/2 | Tol Ed 7 pf 87 90 |
| do pf BB 6614 | 671/4 | U L & Ry 67 69 |
| do pf B. 63 | | do 1st pf 75 79 |
| do cah e 77 | - | Wstn Pwr. 43 45 |
| do stk c.155 | 22 | *do a pf 85 88 |
| *Colo Pw. 22 | | *Ex dividend. |

| do cah e 77 | - | Wstn Pwr. 43 | 45 |
|--------------------|-------|-----------------|-------|
| do stk c.155 | | *do a pf 85 | |
| *Colo Pw. 22 | | *Ex dividend | |
| | Bo | nds | |
| AG&E 6s 99 | | | |
| AmP&L 6s 9614 | 971/2 | Mt C P 6s. 863 | 2 88 |
| Appl P 6s., 90 1/2 | 921/2 | UL&R6s 93 | 94 |
| Chrel I 8s 95 | 97 | W G J 8s. 102 5 | 4 104 |
| Col Pw 5s. 921/2 | 94 | Wis Ed 68 88 | 100 |
| New Y | ork l | Bank Stocks | |
| Am Exc 287 | 7 | Fifth Natl 1 | 75 . |
| America210 | | Garfield 2 | 35 - |
| Battery 135 | | Gotham1! | 80 1 |
| Bowery 425 | | Greenwich26 | 55 . |
| Bway Cntl | | Hanover 63 | 25 |
| Bryant Pk 153 | | Harriman 31 | |
| Bronx Ntl 155 | | Imp & Trds. 55 | 85 6 |
| | | | |

| Am Exc | | tuth Nati115 |
|------------------|-----------|-----------------|
| America210 | 215 | Garfield 235 |
| Battery 135 | 142 | Gotham 180 |
| Bowery 425 | - | Greenwich265 |
| Bway Cntl | | Hanover625 |
| Bryant Pk153 | 165 | Harriman 380 |
| Bronx Ntl 155 | | Imp & Trds. 535 |
| Brenx Boro 100 | - | Industrial 150 |
| Btch & Drv.130 | | Irving Ntl 206 |
| Cent Merc 210 | | Manhttn C .258 |
| Chase346 | | Mch & Met. 402 |
| Chat & Phe. 262 | | Mutua |
| Chelsea Ex. 100 | | Ntl Amn |
| Chemical 505 | | Nw Nthrind 125 |
| City 337 | | Pacific 300 |
| Coal & Iron. 200 | | Park 445 |
| Columbia 225 | | Public 320 |
| Colonial 325 | | Seaboard 315 |
| Commerce 290 | | Standard 245 |
| | | State 310 |
| Contntl 130 | 140 | 23d Ward 250 |
| Corn Exe 420 | | Untd States.162 |
| Cosmplta 70 | | Wahg Hts200 |
| East River . 170 | | |
| First Natl.1175 | | Yorkville475 |
| Fifth Ave. 1025 | ER (0.20) | |

| | Fifth Ave. 1025 | is to the time | |
|---|------------------|---------------------|-----|
| | | surety Companies | |
| | | 95 Lawyrs Mtg. 175 | 1 |
| | Amn Surety, 81 | 84 Lwyre T 188 | 1 |
| | BkNY & Tr. 450 4 | 60 Manufetrs 240 | |
| | Bankers 362 3 | 68lMetropltn300 | - 3 |
| | Bond & Mtg.255 | 250 Mtg Bond 120 | 1 |
| 1 | Bkyn Tr C. 450 | -Mut T W 115 | 1 |
| ļ | Cntl Union 420 | -Ntl Surety215 | 2 |
| ı | Columbia 225 | 33 N Y Trust 250 | 3 |
| l | | 25 N Y Title 170 | 1 |
| l | Empire Tr .300 | - People's335 | |
| ı | Equit Tr 1290 2 | 95 Realty Asso. 150 | 1 |
| ł | | 05 Title Guar 415 | 4 |
| i | | 12 U & M & T. 805 | 3 |
| l | | 55 U S T Guar. 115 | |
| 1 | | 35 N Y Title 170 | 1 |
| i | | - Westchstr 145 | |
| ı | | | |
| ı | Kings Co 750 | _WestTtl& Tr.190 | 1 |
| 1 | Insurance | e Companies | |

| Hudson | - Westchstr140 | 1000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|
| Kings Co 750 | _IWestTtl& Tr.190 | 1 |
| Insura | nce Companies | |
| Am Alliance 285 | -1Hanover 82 | 90 |
| City N York 190 | 200 Home 425 | 431 |
| Cmmnwith 300 | 325 Natl Lib174 | |
| Fui & Phe 600 | 630 Ningara178 | 200 |
| Franklin 91 | 95 Stuyvant 50 | 71 |
| Globe & R. 1400 | - Westchstr 40 | 41 |
| Grt Amn 290 | 295 Utd States 47 | |
| Miscel | laneous Stocks | |
| Atlan P C. 60 | 65 ID L & W. 98 10 |)2 |
| ADTN J. 63 | | 8 |
| A COMPANY OF THE PARTY OF THE P | The Da 20 - | |

| Miscellan | eous otocks | |
|-------------------|------------------|--------|
| Atlas P C. 60 65 | 1D L & W. 98 | 102 |
| ADTN J. 63 67 | Draper C.160 | |
| | Exc Bc 30 | 110 |
| | BAC BL. | 103 |
| do pf 47 53 | 11:t1 Sil pf.100 | |
| AmThd pf 4 41 | Lh Vly SC 78 | 82 |
| Am Typ F 60 64 | Ntl Cakt 75 | 85 |
| do pf 96 - | Nt Lerc pf 50 | 85 |
| | | 102 |
| | Pheips D.163 | 173 |
| | Pheips Dir | 120 |
| B B Spl 98 100 | Ryl Bkg P115 | |
| Bab & W121 124 | do pf 96 | 99 |
| City Invst. 61 65 | S C H L. 83 | 87 |
| Cr W 60 60 | *Singer 98 | 100 |
| | SILMR& P 33 | 38 |
| Childs Co.115 118 | Strantice 1 | 50 |
| Celluloid . — 95 | VanRaalte 47 | 95 |
| Congolium.115 | W & P 92 | |
| do pf. 90 95 | Yale 310 | 220 |
| *Ex dividend. | | |
| Chemic | al Stocks | Die si |
| - C 22 26 | Ky Selvay 25 | 50 |
| m Cyn. 23 26 | 100 | 1 |

| Ch | emic | al Stocks | |
|-----------------------|------------|------------------------------|--------|
| n 23 | 26 | Ky Selvay 25 | 50 |
| 57 | 60 | Mulfd Co 39 | 25 |
| Cp. 40 | | Merrimac. 29 Merc C pf 72 | 74 |
| 1132 | 135 | Merc C pr 12 | |
| NOTE: BUT BEING SERVE | | | |
| - S | ugar | Stocks | Market |
| 15 | | (Grt Wath 260 | 255 |
| uz. 🤼 | 114 | Ntl Am 10 | 20 |
| | 100 | National .140 | 145 |
| re. 77% | 70 | Ni Nique150 Savannah.50 | 54 |
| ew. 77 | HERO, MICO | 12SANTHUM TOTAL | |

BANKERS TRUST COMPANY



Condensed Statement of Condition on September 30, 1922. as reported to the State Banking Department

| | | Danning Department |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| RESOURCES | | LIABILITIES |
| Cash on Hand and in Banks. Exchanges for Clearing House. Demand Loans. Time Loans and Bills Discounted. U. S. Government Securities (at market value). State and Municipal Bonds (at market value). Other Bonds (at market value). Stock of Federal Reserve Bank and Other | 74,162,425.13 8,282,744.64 | Capital Surplus Fund Undivided Profits Unpaid Dividends Deposits Certified and Other Outstanding Checks Accrued Interest Payable Unearned Interest |
| Stocks (at market value) Bonds and Mortgages Real Estate Accrued Interest and Accounts Receivable Customers' Liability on Acceptances | 2,788,720.66 882,000.00 9,152,526.17 2,595,059,87 | Reserve for Taxes Outstanding Acceptances |

\$385,705,331.80

SEWARD PROSSER, President

Directors

| WINTHROP W. ALDRICH Murray, Prentice |
|---------------------------------------------------------------------------------|
| STEPHEN BAKER & Aldrich President, |
| SAMUEL G. BAYNE Chairman of the Board, |
| NICHOLAS BIDDLE Astor Estate |
| CORNELIUS N. BLISS, Jr Bliss, Fabyan & Co. EDWIN M. BULKLEY Spencer Trask & Co. |
| THOMAS COCHRAN Vice-President |
| T. DEWITT CUYLER . Chairman of the Board, Commercial Trust Co., Philadelphia |
| JOHN I. DOWNEY Building Construction PIERRE S. DU PONT Chairman of the Board, |
| E. I. du Pont de Nemours & Co.; |
| ALLEN B. FORBES Harris, Forbes & Co. |
| WALTER E. FREW Pres., Corn Exchange Bank M. FRIEDSAM B. Altman & Co. |

| FRED'K T. HASKELL. | 250 | | | | | | nois " | |
|----------------------|------|------|------|-----------|-----------|------|--------|-------|
| | | 8 | Sa | vin | gs B | ank | , Ch | icago |
| HORACE HAVEMEYER | SV | | P | re | ., I | lave | mey | ers & |
| | | | | | 5 1 | | lder, | |
| FRED I. KENT | | | 1000 | | 1 | lice | Pres | ident |
| RANALD H. MACDONA | AT. | D | | | | R | eal F | state |
| EDGAR L. MARSTON | - | | | | Rla | - 2 | Co | Inc |
| H. C. McELDOWNEY . | | | Dra | | Uni | 7 | Co., | C. |
| ii. C. MCLLDOWILLI . | • | | LIC | 3. 3 | One | | Pittsb | |
| PAUL MOORE | | | | T | vlor | . B: | ites & | Co. |
| DWIGHT W. MORROW | 30/3 | | | I. | P. M | 1or | gan & | Co. |
| DANIEL E. POMEROY | | | | • | 19102 -11 | • | | |
| WILLIAM H. PORTER | 4 | ra'i | 1 | T. | P. N | Aor | gan & | Co |
| | Vie | | Pre | 3. | Star | dae | d Oi | Co |
| | | | | | | | Pres | |
| DANIEL G. REID | | • | • | • | | • | Lica | ideni |
| CHARLES L. TIFFANY | | | | | - | | | - |
| | | | | | 1 | ıma | ny & | Co. |
| HERBERT K. TWITCH | | | CEN. | - | | 0.00 | | |
| OWEN D. YOUNG | • | • | Ch | air Ge | man | of t | he B | oard, |
| | | | | | | | | |
| | | | | | | | | |

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

\$ 20,000,000.00 15,000,000.00

10,014,341.87

322,570,896.50

1,000,455.00

4,347,240.01 339,651.70 452,935.56

1,451,892.09

10,527,919.07

\$385,705,331.80

Fake Oil Promoters Are Busy, He Warns

E. M. Daugherty, Corporation Commissioner of California, according to Sacramento advices, says that telegraphic reports from many parts of the state indicate that questionable oil promoters are capitalizing the news of the Standard Oil of California's 100 per cent stock dividend to float securities of

"Persons contemplating the purchase of stocks should seek the advice of honest, competent business and professional men in their com munity," warns Mr. Daugherty.

Standard Oil Companies

| armana ou companies | | | | | | | |
|---------------------|--------|-------------------|------|--|--|--|--|
| | Asked. | | Aske | | | | |
| Anglo Am 22% | | Pa Mex F. 30 | 25 | | | | |
| Atl Rfg 1475 1 | | Pr O & G.725 | 740 | | | | |
| do pf116 | 118 | Prai P L.285 | 290 | | | | |
| Borne Scr. 420 | 485 | Solar Rfg.400 | 425 | | | | |
| Buck P L. 98 | 100 | Sou P L 98 | 101 | | | | |
| Chesbro225 | 250 | Sou Pa O.215 | 225 | | | | |
| do af 110 | 115 | SW Pa P L 60 | 84 | | | | |
| Contl Oil159 | 155 | *8 O Cal131 | 132 | | | | |
| Cres P L., 25 | 37 | *S O Ind. 132 1/4 | 133 | | | | |
| Cumb P L150 | 160 | 8 O Kan. 625 | 640 | | | | |
| Eurk P L. 96 | 98 | *8 O Ky116 | 117 | | | | |
| G S D pf n. 103 | 106 | 8 O Neb. 218 | 230 | | | | |
| do pf old108 | 112 | *S O N J.245 | 250 | | | | |
| do com. 52 | 5.5 | do pf118 | 119 | | | | |
| Hum O&R245 | 255 | S O N Y 648 | 658 | | | | |
| III P L175 | 180 | 8 O Ohio.560 | 580 | | | | |
| Imp O Lt.127 | 129 | do pf119 | 120 | | | | |
| Ind P L 97 | 98 | Swan & F. 80 | 32 | | | | |
| Int Pet Lt 25 1/4 | 25 % | Un Tk Carl14 | 117 | | | | |
| Magn Pet.245 | 248 | do pf109 | 112 | | | | |
| Ntl Trus. 26 | 27 | Vacu Oll. 660 | 670 | | | | |
| N Y Trns.171 | 175 | Wash Oil. 24 | 28 | | | | |
| Nor P L111 | 115 | Par \$25. | | | | | |
| Obje Oll 919 | 210 | 1 | | | | | |

| Ohio Oil | | 353 | - Pat \$20. | |
|------------------------------------------------------------------------|-------------------|-----------------------|--------------------------------------------------------------------------------------------------|-----------|
| Misc | ellan | eous | Oil Companies | |
| Atl Lobos. do pf BrAmO Lt Gulf O nw Merr O Cp Mtn Pr Cp | 36 6714 814 | 40 88 68 814 | Mutua Oil 11% S Ck CnO 114 S Ck Pr A 20% Sapul Ref. 35 W St O&L .25 So NY w 1 554 | 201 31 |
| 944 | 41 | 4 0- | danna Stanka | |

79 93 250 176 115 95 100

Certificates of Indebtedness and United States Treasury Notes

| Month. | P. Ct. | Year. | Bid. | Ask. 3 | field. |
|-------------------------|--------|------------------|---------|-------------|--------|
| December. | 3 1/2 | 1922 | 100 14 | 10014 | 2.05 |
| ·December | 414 | 1922 | 100% | 100% | 2.65 |
| December 15 | 4 % | 1952 | 100.30 | 100.38 | 3.67 |
| ·March | 414 | 1923 | 100 A | 100% | 3.55 |
| May 20 | 444 | 1923 | 100.36 | 100.38 | 4.10 |
| *June | 3 % | 1923 | 100 | 100% | 3.55 |
| *September. | 3 % | 1923 | 100 | 100 | 3.64 |
| *June | 3 % | 1924 | 1027 | 10214 | 4.04 |
| *September. | 54 | 1934 | 1021 | 1027 | 4.08 |
| *March | 44 | 1925 | 100% | 101% | 4.24 |
| *December | 4 % | 1925 | 100% | 100% | 4.24 |
| ·March | 45 | 1926 | 10114 | 10114 | 4.25 |
| *September. | 414 | 1928 | 100 | 1001 | 4.23 |
| Acceptable on the dates | e in p | ayme: Liurity | it of F | ederal t | axes |
| | 200 | | | CESSION CON | |

| rm, Rate, Maturity. | Bid. | | Tield. |
|---------------------|--------|--------|--------------|
| ter 446 1971 | 10732 | 108% | 4.09 |
| do 416s. 1967 | 10714 | 108場 | 4.99 |
| do 44s, 1965 | 107 14 | 108 14 | 4.09 |
| do 4 % m. 1963 | 1075 | 108 % | |
| 10 4148, 1957 | 107 | 108 | 4.08 |
| do 414 s. 1972 | 103 | 104 | 4.95 |
| 10 4 % 8, 1966 | 102 34 | 10314 | 4.07 |
| 10 4 % 8. 1964 | 1024 | 10316 | 4.07 |
| 10. 4 % 8. 1962 | 10214 | 10314 | 4.07 |
| n 4 4 m, 1960 | 10214 | 103 % | 4.07 |
| 10 4 10 1 1300 | 1004 | 101% | 4.07 |
| lo 44 s, 1960-1930 | 2001 | 100% | 3.98 |
| io 4s, 1959 | 46.4 | 100% | |
| io 4s, 1958 | 10.72 | | |
| lo 4s. 1967 | 001 | | |
| g 48, 1955-1956 | 97.4 | 100.5 | |
| lo 4s. 1038 | | 100:3 | |
| er 3 %s, 1954 | | 94 | 3,88 |
| up 2144, 1984 | *** | 09.11 | 阿尔伊华顿 |

1. Rate. Maturity. Bid. Ask. Yield. 3½8, 1922-1930. 4.25 4.00 — coup (serial) 4½8. 4.10 3.95 — 1923-1932 New York State Bonds Issued in coupon and registered form, not interchangeable, Coupon bonds registerable.

Form, Rate, Maturity

rorable.

Form, Rate, Maturity. Bid. Ask. Eield.

Canal and Highway 5s.

1923-1930 4.10 3.80 —

do 5s. 1931-1940 4.05 3.80 —

do 5s. 1931-1940 4.05 3.80 —

Canal Imp 4½s. 1964 112½ 114½ 3.80

Highway Imp 4½s. 1963 112½ 114½ 3.71

Highway Imp 4½s. 1965 108½ 111½ 3.71

Barge Can Ter 4½s. 1965 108½ 111½ 3.71

Barge Can Ter 4½s. 1965 103½ 105½

Highway Imp 4s. 1965 103 105½ 3.73

do 4s. 1966-62 103 105½ 3.73

do 4s. 1966-62 103 105½ 3.73

Form, Rate, Maturity. Bid. Ask. Ther 5s, 1941-1931. 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 1044, 10

Joint Stock Land Bank Bonds

Bid. Ask. Yield.

Short Term Securities

| Security, Rate, Maturity. Bid. | Ask. | Yield |
|-------------------------------------------------------------------------------------------------|-----------|----------|
| Alum Co of Am 7s, 1925 10414 | 104% | 6.4 |
| do 7s, 1933106 % | 1061/4 | 6.2 |
| Am Cotton Oil 6s, 1924 99 | 99 14 | 6.4 |
| Am Tel & Tel Co 6s, 1924.101 1/8 | 101% | |
| Am Thread Co 6s, 1928103 | 1031/2 | 5.3 |
| Am Tob Co 7s, 1923101% | 10236 | 4.8 |
| Anaconda Cop 6s, 1929 101% | 103 | 5.6 |
| do 78, 1929 | 103% | 6.3 |
| Ang-Am Oll #8, 1925 103% | 104 | 5.8 |
| Arm and Co conv 7s, '30 .104% | 105 14 | 6.1 |
| B & O R R col 6s, 1924100 4 | 100% | |
| Bell Tel Co of Can 7s, '25.1031/4 | 104 1/4 | 5,1 |
| Bethlehem Steet 78, 1923, 106 1/4 | 106% | - |
| do 6s, 1948 | 100% | 5.8 |
| do 51/28. 1922100 | 100% | 5.2 |
| do 5 %s. 1934100 % | 100% | 4.0 |
| do 6s, 1924100% | | 5.1 |
| Can Pac Ry 6s, 1924 100 % | 10114 | 5.2 |
| Can Argantine Ry 6s 1987 951 | 95% | 7.2 |
| Can G Co of N Y 78 '22 10014 | 100 15 | 3.8 |
| Cen Argentine Ry 6s 1927 95 1, Con G Co of N Y 7s, 22. 100 4 Copper Exp Assn 8s, 1924 102 | 102% | 6.1 |
| do 8s, 1925 | 104 | 6.2 |
| Cudahy Pack 7s, 1923 101 1/4 | 102 | 4.9 |
| Federal Sug Ret 55, 1924, 100% | 101 | 5.4 |
| Gulf Oil Corp 6s, 1923101 | 10144 | 4.3 |
| do 78 1933 | 104 14 | 6.4 |
| do 78, 1933 | 101 | 5.0 |
| Interhore conv 8s. 1922. 9714 | 9814 | DYCH IC |
| K City Ter Ry 6s, 1923 100% | 101 | 4.8 |
| K City Ter Ry 6s, 1923100% Kennecott Cop Cor 7s, '30.104% | 195 | 6.1 |
| Tac G Lt 1st ref 7s, 1929, 101 | 1011/4 | 6.7 |
| TO MAN & Lib 7s, 1931 101% | 1021 | 6.6 |
| Sears Roebuck 7s, 1922100 | 100 14 | 4.0 |
| do 7s, 1923 | 101% | 5.2 |
| Solvay and Co 8s, 1927106 % | 1071/2 | 6.3 |
| 8thwn Bell Tel cvt 7s, '25.102% | 103 | 6.7 |
| St P U D guar 5 1/4 a, 23 100 % | 10116 | |
| 8 O of N Y 78, 1925-1931.1041/2 | 110 | - |
| do 614s, 1933109 | 103 /3 | 5.3 |
| *Swift & Co 7s, 19251911 | 101% | 4.4 |
| tdo 78, 1931 | 108 34 | 6.0 |
| Vacuum Oil 7s. 1936 108 | 100 5 | 0.0 |
| Va-Car Chem 5s, 192310014 | 100.45 | |
| *Called for payment at 101% | Octob | ar 15 |
| 1922. | EEE 1053 | STEERS. |
| (Called for payment at 102) | 4 Feb | ruar |
| Touting tor bajimens at ton | THE PARTY | 1911/100 |

London Metal Market

LONDON, Oct. 9 .- Standard copper, spot, £63 5s; futures, £63 15s. Electrolytic, spot, £71; futures, £71 10s. Tin, spot, £164; futures, £165 5s. Lead, spot, £25 2s 6d; futures, £24 7s 6d. Zinc, spot, £33; futures, £32 7s 6d.

New York Metal Market

Tin was firm, but quiet, with Straits and Straits shipments quoted at 33@ 83.37 %c; standard, 32.87, and 99 per cent 32 62 1/2 033c asked. Copper quiet; 13.25@13.62c, and electrolytic spot, Lend quiet, New York spot, 6 56, and casy; New York spot, 6, and

Announcement

In our desire to provide an investment service covering the important financial centers of the South, we have further extended our facilities by opening an office at

> 806 AMERICAN EXCHANGE NATIONAL BANK BUILDING DALLAS, TEXAS

in charge of Mr. Kenner Baetjer, formerly Secretary-Treasurer of the Securities Sales Company of New Orleans.

The new office will be equipped to assist in the marketing in the Texas territory of high grade bonds, commercial paper, foreign and domestic bankers' acceptances and other forms of first class investment securities.

The office will also be prepared to co-operate with other investment houses in buying and distributing municipal and other desirable bond issues.

In serving the investing public of Texas, the Dallas office will have the advantage of close co-operation with our Main Office in New Orleans, and with our Atlanta and New York offices, thus affording quick access to the general investment market.

We cordially invite our clients in the New York territory to make such use of our Texas office as may meet their requirements.

Hibernia Securities Company, Inc. R. S. HECHT, President

New Orleans, October 6, 1922.